

**MAURITIUS OIL REFINERIES LIMITED**

**CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010**

**STATEMENTS OF FINANCIAL POSITION**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>March 31, 2010 (Unaudited)</b>	<b>June 30, 2009 (Audited)</b>	<b>March 31, 2010 (Unaudited)</b>	<b>June 30, 2009 (Audited)</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
<b>ASSETS</b>				
Non current assets	<b>368,101</b>	362,398	<b>240,857</b>	243,127
Current assets	<b>412,426</b>	498,725	<b>352,099</b>	434,008
<b>Total assets</b>	<b>780,527</b>	861,123	<b>592,956</b>	677,135
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interests	<b>416,007</b>	373,341	<b>339,100</b>	308,228
Non-controlling interests	<b>27,609</b>	28,103	-	-
<b>Total equity and reserves</b>	<b>443,616</b>	401,444	<b>339,100</b>	308,228
Non current liabilities	<b>60,594</b>	61,449	<b>41,181</b>	40,831
Current liabilities	<b>276,317</b>	398,230	<b>212,675</b>	328,076
<b>Total equity and liabilities</b>	<b>780,527</b>	861,123	<b>592,956</b>	677,135
Dividend per share	<b>Rs. 0.75</b>	1.80	<b>Rs. 0.75</b>	1.80
Net assets per share	<b>Rs. 12.50</b>	11.22	<b>Rs. 10.19</b>	9.26
Number of ordinary shares (000)	<b>33,280</b>	33,280	<b>33,280</b>	33,280

MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010

STATEMENTS OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	Quarter to March 31,		Nine months to March 31,		Quarter to March 31,		Nine months to March 31,	
	2010	2009	2010	2009	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Revenue	275,577	307,674	963,101	1,117,856	243,590	277,569	846,558	1,000,709
Operating profit	14,205	3,890	70,254	26,399	13,455	3,891	67,025	21,101
Increase in fair value of investment property	-	-	7,650	-	-	-	-	-
Investment and other income	319	446	319	1,745	154	186	1,268	2,570
Finance income/(costs)	177	(3,711)	(5,823)	(7,260)	1,377	(2,543)	(2,608)	(3,701)
Share of results of associated company	247	562	4,715	3,726	-	-	-	-
Profit before taxation	14,948	1,187	77,115	24,610	14,986	1,534	65,685	19,970
Taxation	(2,356)	(276)	(9,983)	(2,914)	(2,248)	(276)	(9,853)	(2,914)
<b>Profit for the period</b>	<b>12,592</b>	<b>911</b>	<b>67,132</b>	<b>21,696</b>	<b>12,738</b>	<b>1,258</b>	<b>55,832</b>	<b>17,056</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>12,592</b>	<b>911</b>	<b>67,132</b>	<b>21,696</b>	<b>12,738</b>	<b>1,258</b>	<b>55,832</b>	<b>17,056</b>
<b>Profit attributable to:</b>								
Owners of the parent	12,887	1,441	67,626	21,195	12,738	1,258	55,832	17,056
Non-controlling interests	(295)	(530)	(494)	501	-	-	-	-
	<b>12,592</b>	<b>911</b>	<b>67,132</b>	<b>21,696</b>	<b>12,738</b>	<b>1,258</b>	<b>55,832</b>	<b>17,056</b>
<b>Total comprehensive income attributable to:</b>								
Owners of the parent	12,887	1,441	67,626	21,195	12,738	1,258	55,832	17,056
Non-controlling interests	(295)	(530)	(494)	501	-	-	-	-
	<b>12,592</b>	<b>911</b>	<b>67,132</b>	<b>21,696</b>	<b>12,738</b>	<b>1,258</b>	<b>55,832</b>	<b>17,056</b>
Earnings per share - basic	Rs. 0.39	0.04	2.03	0.64	0.38	0.04	1.68	0.51

MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010

THE GROUP	STATEMENTS OF CHANGES IN EQUITY					
	Attributable to equity holders of the company					
	Share capital	Revaluation & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at July 1, 2008</b>	166,401	53,465	158,164	378,030	26,285	404,315
Total comprehensive income for the period	-	-	21,195	21,195	501	21,696
Dividends to equity holders	-	-	(39,936)	(39,936)	-	(39,936)
<b>Balance at March 31, 2009</b>	<u>166,401</u>	<u>53,465</u>	<u>139,423</u>	<u>359,289</u>	<u>26,786</u>	<u>386,075</u>
<b>Balance at July 1, 2009</b>	166,401	53,465	153,475	373,341	28,103	401,444
Total comprehensive income for the period	-	-	67,626	67,626	(494)	67,132
Dividends to equity holders	-	-	(24,960)	(24,960)	-	(24,960)
<b>Balance at March 31, 2010</b>	<u>166,401</u>	<u>53,465</u>	<u>196,141</u>	<u>416,007</u>	<u>27,609</u>	<u>443,616</u>

THE COMPANY	Attributable to equity holders of the company					
	Share capital	Revaluation & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	<b>Balance at July 1, 2008</b>	166,401	51,748	98,615	316,764	-
Total comprehensive income for the period	-	-	17,056	17,056	-	17,056
Dividends to equity holders	-	-	(39,936)	(39,936)	-	(39,936)
<b>Balance at March 31, 2009</b>	<u>166,401</u>	<u>51,748</u>	<u>75,735</u>	<u>293,884</u>	<u>-</u>	<u>293,884</u>
<b>Balance at July 1, 2009</b>	166,401	51,748	90,079	308,228	-	308,228
Total comprehensive income for the period	-	-	55,832	55,832	-	55,832
Dividends to equity holders	-	-	(24,960)	(24,960)	-	(24,960)
<b>Balance at March 31, 2010</b>	<u>166,401</u>	<u>51,748</u>	<u>120,951</u>	<u>339,100</u>	<u>-</u>	<u>339,100</u>

MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010

	STATEMENTS OF CASH FLOWS			
	GROUP		COMPANY	
	Nine months to March 31, 2010	Nine months to March 31, 2009	Nine months to March 31, 2010	Nine months to March 31, 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash from operating activities	<u>152,442</u>	89,128	<u>145,628</u>	90,232
<b>Investing activities</b>				
Net cash used in investing activities	<u>(14,079)</u>	(14,909)	<u>(9,446)</u>	(6,638)
<b>Financing activities</b>				
Net cash used in financing activities	<u>(44,318)</u>	(92,410)	<u>(40,960)</u>	(87,256)
<b>Increase/(decrease) in cash and cash equivalents</b>	<u>94,045</u>	(18,191)	<u>95,222</u>	(3,662)
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents brought forward	(307,350)	(170,903)	(270,469)	(141,356)
Increase/(decrease)	94,045	(18,191)	95,222	(3,662)
<b>Cash and cash equivalents carried forward</b>	<u>(213,305)</u>	<u>(189,094)</u>	<u>(175,247)</u>	<u>(145,018)</u>

**MAURITIUS OIL REFINERIES LIMITED**  
**CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2010**

**SEGMENTAL INFORMATION**

**GROUP**

	<u>Quarter to March 31,</u>								<u>Nine months to March 31,</u>							
	2010				2009				2010				2009			
	(Unaudited)				(Unaudited)				(Unaudited)				(Unaudited)			
	Oil Products	Metal Cans	Others	Total	Oil Products	Metal Cans	Others	Total	Oil Products	Metal Cans	Others	Total	Oil Products	Metal Cans	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	243,590	27,371	6,516	277,477	277,569	26,067	6,474	310,110	846,558	103,734	20,857	971,149	1,000,709	105,357	20,845	1,126,911
Inter-segment revenues	-	(267)	(1,633)	(1,900)	(1,236)	-	(1,200)	(2,436)	(1,290)	(367)	(6,391)	(8,048)	(2,991)	-	(6,064)	(9,055)
Revenues from external customers	243,590	27,104	4,883	275,577	276,333	26,067	5,274	307,674	845,268	103,367	14,466	963,101	997,718	105,357	14,781	1,117,856
Segment result	13,456	394	355	14,205	3,892	(693)	691	3,890	67,026	2,336	892	70,254	21,101	4,194	1,104	26,399

**NOTES**

1. The condensed unaudited interim financial statements have been prepared on the same basis of the accounting policies used in the preparation of the financial statements for the year ended June 30, 2009, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with International Financial Reporting Standards.

2. The activities of the company consist of refining crude edible oil, packing and marketing of the finished products. The Group also manufactures metal and plastic products. Turnover decreased by 14% from Rs 1,118m (2009) to Rs 963m due to the lower selling prices of edible oils. However, the Group's profit before taxation increased to Rs. 77m compared to Rs. 25m(2009). Last year's profit was abnormally low due to a reduction in selling prices to be in line with world market prices and in consideration of the difficult local economic situation prevailing at that time.

3. Share of results of associated company is net of tax.

4. Copies of the condensed unaudited interim financial statements and the statement of direct and indirect interests of officers of the Company required under rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available to the public, free of charge, at the registered office of the company, at Quay D, Port Louis.

By order of the Board  
**SPEVILLE SECRETARIAL SERVICES LTD**  
*Secretary*

14th May 2010

*The unaudited condensed financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005.*

*The Board of Directors of Mauritius Oil Refineries Limited accepts full responsibility for the accuracy of the information contained in the condensed financial statements.*